

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:	X	
	)	
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	)	PROMESA
	)	Title III
as representative of	)	Case No. 17-bk-03283 (LTS)
	)	
THE COMMONWEALTH OF PUERTO RICO, ET AL.,	)	(Jointly Administered)
	)	
Debtors. <sup>1</sup>	)	
	)	
	X	

**ERS SECURED CREDITORS JOINDER TO RULE 2004 MOTIONS**

To the Honorable United States District Court Judge Laura Taylor Swain and the Honorable United States Magistrate Judge Judith G. Dein:

The undersigned group of secured creditors (the “ERS Bondholders”)<sup>2</sup> of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the “ERS”), respectfully submits this joinder to each of (A) the *Motion of National Public Finance Guarantee Corporation for Entry of an Order Pursuant to Bankruptcy Rule 2004 Authorizing Discovery* [ECF # 1177], and (B) the *Joint Motion by the Ad Hoc Group of General Obligation Bondholders, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Mutual Fund Group for*

---

<sup>1</sup> The Debtors in these Title III Cases, along with the Bankruptcy Court case number and the last four digits of each Debtor’s federal tax identification number, as applicable, are (i) The Commonwealth of Puerto Rico (Bankr. Case No. 17-bk-3283 (LTS)) (Last Four Digits of Fed. Tax ID: 3481); (ii) The Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankr. Case No. 17-bk-3566 (LTS)) (Last Four Digits of Fed. Tax ID: 9686); (iii) Puerto Rico Sales Tax Financing Corporation (Bankr. Case No. 17-bk-3284 (LTS)) (Last Four Digits of Fed. Tax ID: 8474); (iv) Puerto Rico Highways and Transportation Authority (Bankr. Case No. 17-bk-3567 (LTS)) (Last Four Digits of Fed. Tax ID: 3808).

<sup>2</sup> Altair Global Credit Opportunities Fund (A), LLC; Andalusian Global Designated Activity Company; Glendon Opportunities Fund, L.P.; Mason Capital Master Fund LP; Nokota Capital Master Fund, L.P.; Oaktree-Forrest Multi-Strategy, LLC (SERIES B); Oaktree Opportunities Fund IX, L.P.; Oaktree Opportunities Fund IX (PARALLEL 2), L.P.; Oaktree Value Opportunities Fund, L.P.; Ocher Rose, L.L.C.; and SV Credit, L.P.

*Order Authorizing Rule 2004 Examination* [ECF # 1178] (collectively, the “Other Creditor Rule 2004 Motions”). In support of this Joinder, the ERS Bondholders respectfully state as follows:

1. The ERS Bondholders hold in excess of \$1.4 billion of bonds issued by the ERS. For substantially the reasons set forth in the Other Creditor Rule 2004 Motions, the ERS Bondholders request that any order granting the Other Creditor Rule 2004 Motions provide that the ERS Bondholders receive the information produced in connection with the Other Creditor Rule 2004 Motions and that the ERS Bondholders be authorized to participate in any related examinations or proceedings. The ERS Bondholders submit that financial transparency is essential to the advancement of all of the Title III cases and that providing information to the ERS Bondholders to the extent it is produced to other creditors will not create any additional burdens for the Commonwealth or the Oversight Board.

2. Accordingly, the ERS Bondholders respectfully request that the Other Creditor Rule 2004 Motions be granted and that the ERS Bondholders be authorized to participate in the Rule 2004 process as set forth herein.

In San Juan, Puerto Rico, today September 19, 2017.

By:

/s/ Alfredo Fernández-Martínez

Alfredo Fernández-Martínez  
DELGADO & FERNÁNDEZ, LLC  
PO Box 11750  
Fernández Juncos Station  
San Juan, Puerto Rico 00910-1750  
Tel. (787) 274-1414  
Fax: (787) 764-8241  
afernandez@delgadofernandez.com  
USDC-PR 210511

*Counsel for Altair Global Credit  
Opportunities Fund (A), LLC, Andalusian  
Global Designated Activity Company,  
Glendon Opportunities Fund, L.P., Mason  
Capital Management, LLC, Nokota Capital  
Master Fund, L.P., Oaktree-Forrest Multi-  
Strategy, LLC (Series B), Oaktree  
Opportunities Fund IX, L.P., Oaktree  
Opportunities Fund IX (Parallel 2), L.P.,  
Oaktree Value Opportunities Fund, L.P.,  
Ocher Rose, L.L.C., and SV Credit, L.P.*

/s/ Bruce Bennett

Bruce Bennett (*pro hac vice*)  
JONES DAY  
555 South Flower Street  
Fiftieth Floor  
Los Angeles, California 90071  
Tel. (213) 489-3939  
Fax: (213) 243-2539  
bbennett@jonesday.com

Benjamin Rosenblum (*pro hac vice*)  
JONES DAY  
250 Vesey Street  
New York, NY 10281  
Tel. (212) 326-3939  
Fax: (212) 755-7306  
brosenblum@jonesday.com

Geoffrey S. Stewart (*pro hac vice*)  
Beth Heifetz (*pro hac vice*)  
Christopher J. DiPompeo (*pro hac vice*)  
Sparkle L. Sooknanan (*pro hac vice*)  
JONES DAY  
51 Louisiana Ave. N.W.  
Washington, DC 20001  
Tel. (202) 879-3939  
Fax: (202) 626-1700  
gstewart@jonesday.com  
bheifetz@jonesday.com  
cdipompeo@jonesday.com

*Counsel for Altair Global Credit  
Opportunities Fund (A), LLC, Andalusian  
Global Designated Activity Company,  
Glendon Opportunities Fund, L.P., Mason  
Capital Management, LLC, Nokota Capital  
Master Fund, L.P., Oaktree-Forrest Multi-  
Strategy, LLC (Series B), Oaktree  
Opportunities Fund IX, L.P., Oaktree  
Opportunities Fund IX (Parallel 2), L.P.,  
Oaktree Value Opportunities Fund, L.P.,  
Ocher Rose, L.L.C., and SV Credit, L.P.*